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## FINANCIAL NEWS

### INFLUENCE ON TRADING IN NEW YORK MONEY SITUATION EXERTS DIRECT

Higher Rate on Call Is Effective in Restricting Buying Throughout Day-Call Advances to 6 Per Cent Before Close

NEW YORK, Nov. 28. The financial situation assumed a dominating position in determining the stock market tone and price movements today. Naturally, the ruling of the Federal Reserve Board disapproving the extension of bank credit on foreign Government 30-day treasury bills created the impression that this repressive measure will have an influence in restricting the volume of industrial output on war orders, but this result of the Federal Reserve ruling was exaggerated both in its influence on sentiment and values.

The money situation exerted a more direct influence on trading. The establishment of the 5 per cent call money rate and the exhaustion of time money offers on all industrial collateral for three to six months at 41/2 per cent demanded more attention from the speculative element and was effective in restricting buy-

This left the market sensitive to sales for both long and short account and explained the downward movement in the first half of the day, on which losses were sustained in the general list ranging from 1 to 3 points. Today call money loaned early at 5 per cent, but the arrival of more gold caused an easier situation. although the rate advanced to 6 per cent at the end of the day.

Foreign exchange also was influenced by the rate of time and call money, causing liquidation of sterling, with demand selling at 4.75%. Prospective prolongation of the war was reflected in the break in the price of rouble cables from 30.20 to 29.85. Reichsmark checks on Berlin sold down to the new lo w level of 67% and crown cables on Vienna sold at the new low record of 11.79.

The bond market was generally heavy, with offerings of foreign Government bonds attracting most attention. Anglo-French is sold down to 94%; City of Paris 6s sold at 98 to 961/2, but later rallied to 97. Chili Copper 7s were heavy, selling

New York Bond Sales

#### FOREIGN NOTES DROP ON NEW YORK CURB

#### Federal Reserve Board's Warning Has Detrimental Effect. Market Generally Weak

NEW YORK, Nov. 28 .- The announce ment of the ruling of the Federal Reserve Board naturally attracted attention to the foreign Government notes traded in on the Broad Street Curb and those issues were established at slightly lower range.

French municipal bonds on which the subscription price is 98, sold to 97% and 97%. United Kingdom 3-year notes sold at 9812 to 98%, and 5-year notes at 99% and 99.

Russian 6 ½s were traded in at 100 ½ and 100 iand the 5 ½s at 94 ½, to 94 ½.

The Curb stocks, taken altogether, were weak, but there were some important ex-ceptions. Utah Petroleum, one of the low-priced oil stocks, was extremely active, more han 50,000 shares being traded in at 51 to

60 cents, and Houston Oil, which opened at 22. advanced to 24.

There was initial dealings in Tennessee Chemical when issued at 19½ and 19½. Midvale Steel advanced from 69¼ to 70½.

	followed by a reaction to 70.  Rock Island issues were lower, the common selling at 33, the 7 per cent preferred at 93 and the 6 per cent preferred at 77 ½.  Mariin Arms dropped from 50 to 45 and United Alloys sold off from 54 to 52 ½.  Steel Alloys was firm, with sales at 4 ½ and 5.  Triangle Film showed a strong tone, selling at 3 ½ to 3 ½. Chaliners Motors declined to 34 ½.	29000 do gen 4% s 102% 102% 102% 2000 do cv 4% s 100% 100 100% 25000 Chi B 1 & 15 15 15 15 15 15 15 15 15 15 15 15 15	li
W.	Rock Island Issues were lower, the com- mon selling at 38, the 7 per cent preferred	25000 Chi R I & Pa Ark 45 8 74 735 735 17000 Chi R I & Pac 48 885 88 885 41000 do rfd 48 78 78	i
œ.	at 93 and the 6 per cent preferred at 77 %.	149000 do 5s	3
	United Alloys sold off from 54 to 52%.	12000 do 5a ct one ata	3
	Steel Alloys was firm, with sales at 43%	1000 Col & South 1st 4s, 93% 93% 93% 93% 4000 Col & South 4% 84% 84% 84% 84% 277000 City of Paris ds 98% 98% 98% 98% 98%	D.
	Triangle Film showed a strong tone, sell-	7000 Comp Tab Rec Co da 87 87 87 5000 Con Gas conv 6s 125 125 125	3
	elined to 34 1/2.	2000 Cuban Am Sugar 6a 102% 102% 102% 2000 Cumberland Tel 5a 100% 100% 100%	3
	INDUSTRIALS Hid Asked	1000 Del & Hud rfd 4s 1015 1015 1015 1015 1015 1015 1015	A
	Actna Explosives 9% 10	19500 Dis Secur Corp 5s 7312 7314 7312	l h
Ŗ	American Marconi 3% 3% American Writing Paper 7% 8%	5000 do Ser H	N
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	Chevrolet Motors	6000 Indiana Steel 55 104 104 104 5000 Iowa Central ref 4s 60 60	15
	Emerson Phonograph 10 11	8000 III Central rfd te 92 92 92 2000 do 5s 1952 90ty 90ty 90ty	N
	Hendee Manufacturing	18000 Interb Met 419 n	13
	Laurel Oil & Gas	10000 Inter Paper 5s 91% 91% 991%	N N
	Manhattan Trans	5000 Inter Agr 5s. 79% 79% 79% 79%	N
Ž.	Otis Elevator	2000 Kan City So 1st 3s. 70 70 70 70 3000 do 5s 91 91 91	P
K.	Polle Engineering 100 115 8 S Krenge w 1 124 134	1000 Lacka Steel 5s 1923 . 1015 1015 1015 1015 1000 Lacka Steel 5s 1950 . 1055 105	P
	Bulmario	19900 Lake Shore gen Nas. Nily 865 865	P
ŀ	United Alloy Steel	5000 do deb 4s 1931 95% 95% 95% 95%	P
	United Profit Sharing 1 118	31000 Louis & Nash 4s 954 954 954 1000 Minn St P S S W 4s 94	P
	World Film	9000 M K & T 2d 4s 52% 52 52 7000 do 2d 4s ct 50 50 50	B
	do A pref 92 93's	65000 Mo Pac w 1 4s 67% 67% 67% 67% 67% 68% 96%	B
	Ing at 3% to 3%. Chaimers Motors declined to 34½.   INDUSTRIALS   Hill Asked.   Asked.   Asked.   Asked.   Asked.   Asked.   Asked.   Asked.   Asked.   American Marconi   3½ 30	17000 Mont Power 5s. 98% 98% 98% 17000 Nat Tube 5s. 102 101 101	R
	Tilinois	52000 N Y C & Hud da 113 5 113 5 113 5 133 5 133 6 13000 do 35 s reg 845 845	S
	Prairie Pipe	21000 do 4s	8
	Standard Oil of New York 680 685 Standard Oil of New York 270 275	10000 N Y City 5s 1958 1024 1024 1024 1024	8
	OTHER OIL STOCKS	1000 do 414s 1003 110 110 110 100 100 5000 N Y Gas H & P 5s 105% 105% 105%	8
	Conden & Co	13000 N Y N H & H 8s 1124 112 1124 1000 N Y State Rwy 44s 854 854 854	8
	Midwest Refining	4000 Norf & West 4s. 96 98 98 96	T
	MINING STOCKS	3000 do gen 3s	i
	Atlanta	15000 Ore S Line ref 4s. 93% 93% 93% 93% 1000 Ore S Line 5s 107% 107% 107%	T
	Butte New York	1000 Ore & W R & N 4s 82 82 82 2000 Pan gen 5s 93 93	U
	First National 4% 5	2000 Pacific Tel 5s 10114 10114 10114 2000 Penna 4s 1043 2014 2014 2014	Ü
	Hoch Mining 6 8	52000 Public Serv N J 5s. 925 925 925	U
	Jim Butler	1000 Rep I & S 5s	Ü
	McRinley Darragh 58 82	2000 St L I M & N Glf 5s . SI	U
	Mines Company of America 2 24 Nipissing 85 95	19000 do in 4s 55% 55% 55% 40000 do Ser A 71% 71 71	U
	San Toy St. Juseph Lead	2000 San A&Aran P lat 4s.67 67 67 67 4000 So & N A Ss 1865 10214 10214 10214	Ü
	White Oaks	5000 Seaboard A L adj 5s. 67% 67% 67%	0
	Carro da 198 198	1000 South Bell 5a 101% 101% 101%	U
	Midvale 54	18000 do cygret f p 5s . 104% 104% 104%	V
	U K 512 8 3 year	11000 South Hwy gen 4s. 75 75 75	Y
	185 M 2000 11111111111111111111111111111111	11000 Texas & Pac 1st 5s 100 895 995 22000 Texas Co cv 6s 105 105 105 105	W
	LOCAL MINING STOCKS	2000 Third Ave ref 4s 814 814 814 10000 do adi 5s 75% 78% 79%	W
	Jim Butler Bid, Asked,	1000 Tri-City 5s	W
	MacNamara	11000 U S Rubber 6s 168 \ 162 102 \ 60000 U S Steel S F 5s 107 \ 107	W
	Montains Strengton	134000 U K of G B & I 00 08% 08% 1600 Union Hag & P sta 5s 84 84 04	W
	Tonopah Belmont	10000 Union Pac ev 4s 93 % 93 % 93 % 90 %	."
	Person Eula	12000 Va Car Chotn 1at 5a   36 % 36 % 36 %	
	West End	12000 Va Rwy 5a 895 985 985 985 2000 Wabash 1st 5s 1055 1055 1055	60
	Atlanta	79000 Wab-P T lat ct f p. 36 85% 35%	a
	Rooth	1000 West Shore 4s 92 92 92	ba ba
	Combination Fraction	1000 Whesling & L E 4s. 78 78 78	
	Dalay 04 de Horange Consolidates 51 5a	PAIL BOAD PARNINGS	No De
	Author   A	RAILROAD EARNINGS SOUTHERN RAILWAY	Di

U K 512 8 3 year 96 20 5 year 96 50 50 50 50 50 50 50 50 50 50 50 50 50	945
LOCAL MINING STOCKS	
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GOLDFIELD STOCKS	
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LIVE STOCK QUOTATIONS

CHPCAGO Nov. 28 — HOGH—Receipts h2 000 artist 100 its lewur Mixer and butchers. 28 210 its good heavy. \$6.80210.25; rough artist 10.81 good heavy. \$6.80210.25; rough artist 99.602.0 pts. 25.002.0 pt

Much Cattonseed Crushed

Mark Cattonseed Crushed
WASHINGTON, Nov. 28 - The Census
(illico report lesued teday shows 413,205
tens of cultonseed crushed from August 1
to September 30; 1,052,331 tons crede oil
milis during this period, and 655,518 tons
on hand at nil mills on September 20. Crude
of the control of from August 1 to September
10 or 17,555,355 pounds, and there was on
large at the mills Esptember 30, 41,804,132

## New York Stock Sales Last close, High 1914 1914 1419 14 18 814 8314 3514 901 2014 Low. 18 1314

Alaska G M., Alaska J G M.

Bald Loco Wks Bald Loco Wks pf Balt & Ohio

Bart & Ohio pf. Bethiehem Steel

Butterick Co.

Brooklyn Rap Tr.

Canadian Pacific.

Central Leather.... Chandler Motor.... Ches & Ohio. Chi Great West pf

thi & Northwestern

hi Mil & St P.

bile Copper.

Chino Copper

Col Fuel & Iron... Col & Southern... Compt T Rec Co

Corn Prod Ref pf.

Cuba Cane Sugar.

Elec Storage Bat. Erie

General Electric General Motors of Goodrich B F

Great Northern pf.

G N cfs for ore prop Greene-Cananea Gulf States Steel

Gulf States S 1st pf.

Int Con Cor v t e sh
Int Con Corp'n pf
Int Con Corp'n pf
Int Paper
Int Paper
Int Nock v t cfs
Int M M c of dp

Int M M pf c of dp. Kan City Southern . Kelly Sp Tire.

Kennecott Cop sh. Lack Steel Co.

Laclede Gas Lee Rubber Tire Lehigh Valley

Maxwell Motors

Mex Petroleum. Miami Copper.

Mo Pac w I..... Missouri Pacific... Mo Pac tr cfs....

Nat Lead Co pf ....

New York Air Brake

New York Central.
N Y Chi & St L.
N Y N H & H.
N Y O & West.....

North American ....... Northern Pacific .....

Pacific T & T pr..... Pan-Am Pet & T pf....

Penn Railroad .... Phila Co..... Pitts Coal c of dp.

Pitts C pf c of dp. Pressed Steel Car... Ry Steel Spgs....

Ray Con Cop.
Reading.
Republic I on & S.
Republic I & S pf.
Seaboard A I. pf.
Sears, Roe & Co.
Shat Ariz Cop.
Sloss-Shef S & I.
Southern Parific.
Southern Rv.

Southern Ry pf... Southern Ry pf... Studebaker Co... Texas Co...

Tobacco Products... Tol St I, & West... Under Typewr... Union Bag & Paper.

United Fruit
United Fruit
United Fruit
United Fruit
Union Pacific
U S C I P & F.
U S C I P & F pf.

U S Ind Alcohol.

Utsh Copper ..

Utah Securities.

Utah Securities.

Ya-Caro Chem...

Ya Iron Coal & C.

Wabash pf A.

Wabash pf B.

Wells Fargo Exp.

West E & M.

West Union Tel.

Western Maryland.

White Motors

Willys Overland

Willys Overland.

bags.

135,192

RAILROAD EARNINGS SOUTHERN RAILWAY

ALABAMA OR EAT SOUTHERN Third week November. \$114.767 From July 1..... 2,289.243

CINCINNATI, NEW ORLEANS AND TEXAS

DEORGIA SOUTHERN AND FLORIDA Third week November . 255,868 44. From July 1 . . . . 1,052,399 135.

CHICAGO GREAT WESTERN

MAINE CENTRAL

SOUTHERN BAILWAY

Third week November., \$1,430,033 From July 1...... 80,660,485

Third week November . 1238.068 From July 1 . . . . 4,648.527

October gross \$1.566.079
Su:
Surplus after charges \$25.805
Surplus after charges 57.56.182
Four months gross 5.756.182
Net 1.881.183
Surplus after charges 952.740

Net COLORADO AND SOUTHER.

Third Avenue.

Optario Silver Min ...

71 1/2 71 1/2 85

Manhattan Elev gtd.

Gulf States S 2d pf

Illinois Central Insp Con Cop. Int Harv N J.

Granby Consol.

Erie 1st pf.

Coba Cane Sugar pf.

BRI MEE DE MA 10072 0978 100	The same was a second
Chemical 96 9714 95 96	
et Sugar 104 & 104% 103% 103%	COTTON BELT WEATHER CONDI
H 62 613 62 62 613 62	NEW YORK, Nov. 28 Rain w
n pf	
r & Fdy 73% 73% 71% 72	parted in the central section of the belt this morning, but clearing cor
r & Fdy pf 11734 11734 11734 11734	The fallowing temperatures were re-
tton Oil	The following temperatures were re
de & Leather 1614 1614 1614 1615	
de & L pf 7654 7655 7654 7654	Augusta and Chattanoons, 50; Fort 52; Little Rock, Maron, Nashvill
Securities 27% 27% 27% 27% 27%	
comotige 90% 90% 88% 88%	Savannah, 51: Shreveport, San A Memphis, Vicksburg, Montgomery, B
elt & Ref	ham. Thomasville and Charleston, 50 Orleans, 58; Meridlan and Tampa, 60 senville, 62; Mobile and Galvesto Pensacola, 68.
eft & R pf	sonville, 62; Mobile and Galvesto
elt pf A	Pensacola, 68.
gar Refining118 118 118 118	Nashellie and Knewiller Of Inch at
sel Foundries 6714 6714 6414 65	There was 01 lach of precipitat Nashville and Kneaville; 04 lach at tanooga; 14 lach at Meridian; 16 l Birmingham; 18 lach at Fort Smit
& Tel	Blemingham; .18 Inch at Fort Smi
polen	inch at Montgomery; 34 Inch at Per
iting P pf 66% 67% 65% 66	and New Orleans: .58 Inch at Little and 1.42 inches at Mobile.
A 8 58 5814 5614 5714	Service recognise to Table 1997
C M 99¼ 99¼ 98 98	NEW YORK, Nov. 28.—The tone

105% Cotton Exchange this morning was only barely steady, with October 3 points higher May up 2 points and other months 1 to 7 points lower. Spot houses, southern inter ests and New Orleans were huyers, while

COTTON IS WEAKER.

DUE TO CROP RUMORS

uance of Reports on Imports

by Great Britain

the supply generally came from commission houses and room operators. Liverpool took a moderate amount of October. After the call May dropped back to its previous close, but other months held fairly well at the initial levels. Disappointing Liverpool cables were con-

sidered responsible for the course of the market here. At the time of the local open-ing prices in the English market were 8 to points net lower as against declines of

12 to 8 points expected. Curiosity was aroused on the Exchange y the fact that the imports of cotton were of reported in the Liverpool cables, and sside from stating that reports on imports and been discontinued, the cables made no further explanation.

The market showed increasing weakness toward the middle of the morning. Rumors that Miss Giles estimated the crop at 11,-333,000 bales excluding liners, and suggesting that the Government estimate migh be higher, appeared to stimulate the sing movement, while the bulls showed inclination to give immediate support. January contracts sold off to 20,50c and May to 20,97c, or 17 to 26 points net lower and 58 to 65 points under the high level of

yesterday morning. After the break to 20,52c for January, or about 60 to 67 points under the high prices of yesterday morning, selling became less active and the market showed rallies of 9

or 10 points around midday. The tone, however, was nervous and of more immediate fluctuations.

Yes, close: Open, 11 a/m, 12 m, 2 p, m, 20.70 20.60 20.70 20.52 20.49 20.51 20.81 20.70 20.52 20.49 20.51 20.77 20.67 20.56 20.51 20.70 20.77 20.67 20.56 21.14 21.12 21.13 21.03 20.98 21.18 21.13 21.02 20.89 21.18 21.85 18.85 18.83 18.75

#### Liverpool Cotton

LIVERPOOL, Nov. 28.-Spot cotton was moderate demand today and 10 po over on the basis of 12.41d for mid-The sales aggregated 7900 bales, in cluding 6000 bales American. Reports at to imports have been discontinued

Big Gain in Cotton Exports

WASHINGTON, Nov. 23 .- The Depart ment of Commerce reports the exports of otton for the week ended Noven 117,495 bales, agains@68,6339 bales in the corresponding week last year. Since Au-gust 1 the clearance of cotton aggregated 2,372,153 bales, compared with 1,772,862 bales in the same time in the previous sea-

> Tax Exempt in Pennsylvania Free of Normal Federal

## West Penn Power Co. First Mortgage Gold

58 Due March 1, 1946 Net earnings of the company for the current year are equal to three times interest requirements.

A. B. Leach & Co.

115 South Fourth Street New York Chicago Buffalo Boston London, Eng. Baltimore

## Tonopah Belmont

### **JONES & BAKER**

Widener Bldg., Philadelphia

Bell. Walnut 1690-1. Keystone, Race 2290. Direct Private Wires Connecting

ELECTION NOTICES

AT A STATED MEETING OF THE Board of Directors of The Frevident Life and Trust Company of Philadelphia, held fith Month 27th, 1916. Month 27th, 1916. JOHN WAT. was duly elected a Vice-President of the Com-pany, retaining his title of Assistant Treasurer.

pany, retaining his title of Assistant Treasurer.
At the same meeting
M. ALBERT LINTON
was duly elected a Vice-President of the Company, retaining his title of Associate Actuary.
At the same meeting the title of
WILLIAM C. CRAIGE
Assistant Trust Officer and Title Officer, was
changed to Assistant Trust Officer and General
Solicitor,
C. WALTER BORTON. C. WALTER BORTON.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1615 REAL ESTATS TRUST SUILDING BURNS & SPEAKMAN

## Sales in Philadelphia

Curiosity Aroused by Discontin-58 Am B Sug 108% 102% 103% — % 2 Acme T pf 238 Kenne Cop 51/9 12680 Lk Sup C. 3178 3901 Leh Nav. 8674 26 Leh Valley 824 100 Leh Vall Tr 22/9 89 do pref. 4576 750 Ney Cons. 3014 255 Penna RR 57 85 14 84% 85% 81% 81% 22% 22% 43% 43% 55 Penna RR 57 5 Pa Salt M. 99 220 Philla Co., 47 135 do cm pf 43 519 Phila Elle 1954 696 PRT tr cfs 2656 4216 43 2956 2956 2556 2616 80 80 25 Phila Trac 80 35 Ray Cons 32% 32% 32% -240 Reading 110 108% 108% 1820 Ton Bel 53-16 51-16 51%+ 355 Ton Min. 3 3-16 6 1-16 656 ... 354 In True. 4376 4634 4754 + 54 303 U G I 9115 91 91 91 91 4530 U S Steel 12254 12536 12654 — 56 2 W J & S S 50 50 50 land Coal 8012 8012 8012 168 Wm Cramp 9314 93

50 York By pf 36% 36% 36% - % BONDS Low, Close, chge, \$400 A G&El 5s 96 96 96 .... 1939 .... .103 103 103 ..... 4000 do to 1941 21000 Lk Sup inc 82% 82% +2% 55 5436 55 + 36 102% 102% 102% - % 1000 Leh V gen 9134 9154 9154 - 54 4000 do cons 4/2s 02.1003k 1003k 1003k ..... cons 5s, 9214 92 9214 1500 Ph Elec 5s, 10534 10534 10534 1000 do 4s., 90 90 90 ... 1000 Read gn 4s 95 1/4 95 1/2 95 1/2 8000 Un Rwy Inv 5s... 16 76 76 - 54

Wheat and Corn at Liverpool LIVERPOOL, Nov. 28.—Spot wheat was steady today, with No. 1 Duluth quoted at 16s 2d. No. 1 northern Manitoba at 17s 1d and No. 3 northern Manitoba at 15s figd. Corn was quiet at a decline of 1d, with American mixed quoted at 13s 5d and Plate

Commercial bar silver in New York was quoted today at 73%c, off %c. In London the price was quoted at 35 5-16d, un-

at 13s 6d. Flour was 6d higher at 61s.

# **American Cities** Company

Collateral Trust 5-6% Bonds Due July 1, 1919 THE AMERICAN CITIES COM-

PANY controls, through owner-ship of over 85% preferred and common stock, the following New Orleans Ry. & Light Co.

Birmingham Ry., Lt. & Pr. Co. Memphis Street Ry. Co. Little Rock Ry. & Elec. Co. Knoxville Ry. & Light Co. Houston Light & Power Co.

All of the stock of these Companies owned by the American Cities Company is deposited as security for this

On July 1, 1916, \$2,500,000 of these bonds were retired at par and interest without withdrawal of any collateral.

For the year ending July 31, 1916, earnings accruing to the stocks owned amounted to \$1,342,333.68. Interest on this issue of notes \$375,000. Balance \$967,333.68.

These bonds bear 5% interest to July 1, 1917, and 6% from that date to maturity. It is probable that they will be called July 1, 1917, at par and interest, in which case the holder would have a seven months' investment yielding about 6%.

PRICE: 991/2 and interest Free of Normal Federal Income Tax



NOTICE OF MEETING STOCK

NOTICE IS HEREBY GIVEN that on the 18th day of December, 1916, at 10 a.m. the Stock-childers of the UNDERWENTERS REALTY AND MORTGAGE COMPANY a coperation of the State of Pennsylvania, will be seen as a considerable of the state of Pennsylvania, will be seen as a state of Pennsylvania, because of the same company, as a preferred stock of the said corporation to the smooth of Twenty Thousand Dollars (120,000) and to issue the said stock if a majority in the terest of the stockholders shall coment therete.

PHILIP GOLDICH.

Becretary. NOTICE OF MEETING TO ISSUE PREFERRED STOCK

### Interest on Idle Funds

Money awaiting investment may be deposited with this Company in a checking account on which interest will be allowed; or it may be placed on a Time Certificate of Deposit which will command a better

Your investment funds will then be earning a definite income even though not permanently employed.

Commercial Trust Company City Hall Square.

## LEHIGH NAVIGATION AT THE BEST

Price Moves Up Nearly Three Points-Lake Superior Corporation Stock Continues the Most Active. Philadelphia Stock Exchange today, that -114 291/2 281/2 -11/2 567/4 567/4 - 1/4 59 99 .... FOREIGN EXCHANGE

checks.

English and French exchanges were steady at unchanged quotations of 4.75 11-16 for demand sterling, cables 4.75 7-16, sixty-day bills nominally 4.71%, ninety-day bills 4.69%; franc cables 5.73%, checks 5.74%; lire cables 5.73, checks 5.73%; Swiss cables 5.17%, checks 5.18; kroner cables 28.28, checks 28.30; pesetas cables 20.65, checks 28.30; pusters cables 20.65, checks 20.65; guilder cables 40.12.16, checks 4.84%; and 12.16 morning of 67% for reichsmark cables, a further decline to 67 9-16 took place.

RATES FOR MONEY 2 05% 35 04

Hank clearings today compared with corresponding day last two years:

1916 1915 1916

Philadelphia 350,218,799 \$46,522,371 531,121,059

Roston 47,143,912 34,248,405 26,900,425

New Yorks 823,846,948 806,328,417 276,930,124

NEW YORK, Nov. 28.—BUTTER—Receipts, 6774 tube. General trading quiet with top grades about steady. Quotations unchanged. EGGS—Receipts, 9415 cases. Fresh gathered scarce and firmer. Storage dull and lower. Special marked refrigerator, 56\(\frac{1}{2}\)c. refrigerator firsts. 33\(\frac{1}{2}\)dec other grades unchanged. Sugar Futures Irregular NEW YORK, Nov. 28 .- The market for

# sales amounting to 1750 tons.

Many investors are uncer-

A request for our offering No. 2548 will bring you our suggestions.

Upward Move in Electric Storage While Lehigh Navigation shares were the shares, which started as soon as the most active in the trading on the than \$800 had changed hands. not the most active in the trading on the

PRICE OF YEAR IN LOCAL MARKET

position again being held by Lake Superior Corporation, yet Navigation attracted at-tention by reason of the fact that there was a continued advance to \$5%. Compared with last night's close this was a gain of 2% and the highest point of the year. There

than \$800 had changed hands.

Lake Superior Corporation get up more than a point, but as in the case of Lablan Navigation, some of this gain was lest. An upward move in Electric Storage Buttery attracted attention. Before the said of the first hour the stock had advanced more than a point, but this issue, too, sagged and the highest point of the year. There was a fractional decline from the top mark before midday.

As was the case yesterday, there was no news around to account for the advance in the stock. There was a good demand for

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Ulinois Central Lessed Lines Railroad Company, regular semiannusi of 2 per cent. Rayland Copen January 5.

Books close December 11 and representative of 18 cents per share, managed per member 10 to stock of record November 18.

Sears-Roebuck, regular quarterly of 18 cents on the preferred payable January 1 in stock of record December 15.

Mackay Companies, regular quarterly of 18 cent on preferred and 18 per cent on common attack both payable January 1 to stock of period December 18.

Linited Railway 2 to stock of the payable payabl

United Railways and Risctric Company of Hallmore, regular semiannual of 2 per cant on the preferred stock, payable November 28 as registered November 28.

Feople's Natural Gas and Pipeage Company, regular quarterly of 2 per cent, payable December 23 to stock of record December 16.

The Best Bonds

For Investment

from the standpoint of

safety cannot always be

judged by the yield that is provided. There are

many excellent mortgage

bonds yielding from five

to six per cent that are

intrinsically as sound as

the average bond yield-

ing from four to five per

cent., We will be glad to

give our suggestions to

investors who desire data

regarding conservative

bonds offering the best

E.W. Clarks Co.

BANKERS

(Established 1837)

321 Chestnut St., Philadelphia

income returns.

Pittaburgh

NEW YORK, Nov. 28.—The features of the foreign exchange market in the early dealings today were new low records for Teutonic exchange and an easier turn in rubles. Whereas on Monday the low point on reichsmark cables was 67 15-15, that class of exchange was quoted today nominally at 61%. There is no business in checks. Vienna also was quoted at new low records of 11.77 for cables and 11.76 for

20.55; guilder cables 40 13-16, checks 40%. The continuing feature of the market in the early afternoon was further weakness in Teutonic exchange and rubles. As against the previous low record touched this

2 84% 45 95 4 845 4 845 Commercial paper, three to six months, Phila-delphia, 3% 93% per cent.

BANK CLEARINGS

NEW YORK BUTTER AND EGGS

ugar futures today opened nervous and irregular, with first prices showing an advance of 4 points to a declipe of 1 point. Trading on the call was quite active, with

## Timely Investments

tain not only as to what they should buy, but also as to when the purchases should be made. From a large list of securities that we own and offer, we have selected one mortgage bond, one short term note and a preferred stock as being particularly appropriate for a conservative, remunerative and diversified investment now.

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REPORT OF THE CONDITION OF

## The Philadelphia Saving Fund Society

OF PHILADELPHIA

Nos. 700 to 710 Walnut Street of Philadelphia County, Pennsylvania, at the close of business, November 17, 1916.

RESOURCES

Investment securities owned. viz.: 

\$147,922,139.12 

\$147,922,139.12

LIABILITIES

G. C. PURVES JAMES M. WILLCOX

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# Your Bank Account

In selecting the Trust Company which is to be your financial adviser, your judgment should be based on the strength of the company, as shown by its "statement of condition," and the services which it renders

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8.22@8.28 8.14@8.14
8.14@8.52 8.36@8.27
8.14@8.53 8.36@8.27
8.14@8.53 8.36@8.20
8.36@8.83 8.36@8.30
8.36@8.83 8.36@8.30 Prices of Iron Advanced PITTSBURGH, Nov. 28.—Since November I Bessemer pig iron has advanced \$4, basic \$8, gray forge \$4, foundry \$4 and malleable \$4 a ton. The higher cost of manufacturing probably will result in a further

NEW YORK COFFEE MARKET

NEW YORK, Nov. 28.—The market for coffee futures opened this morning at an

advance of 1 to 5 points. Trading on the call was active, sales amounting to 17,250

Yarns Firm in Manchester MANCHESTER, Eng., Nov. 28.—Yarns are firm. There is more demand for cloths.

THE PROVIDENT LIFE AND TRUST COM-

Telephone Spruce 1480, or personal interview invited.